FIFTIETH ANNUAL REPORT

OF THE

MISSISSIPPI CENTRAL RAILROAD COMPANY

FOR THE

YEAR ENDED DECEMBER 31, 1957

BOARDS
MP
652.0973
M691r

FIFTIETH ANNUAL REPORT

OF THE

MISSISSIPPI CENTRAL RAILROAD COMPANY

FOR THE

YEAR ENDED DECEMBER 31, 1957

DIRECTORS

M. CLAIRE BARRETT	Scranton, Pa.
L. E. FAULKNER	Hattiesburg, Miss.
ARTHUR D. HEMELRIGHT	Scranton, Pa.
FRANK E. HEMELRIGHT	Scranton, Pa.
H. L. JONES	Middleville, N. J.
E. J. LYNETT	Scranton, Pa.
C. L. PAUL	Philadelphia, Pa.
W. J. RANKIN	North Hills, Pa.
EDWARD W. WARREN	Scranton, Pa.

OFFICERS

ARTHUR D. HEMELRIGHT, Chairman of the Board	Scranton, Pa.
L. E. FAULKNER, President	Hattiesburg, Miss.
EDWARD W. WARREN, Vice-President	Scranton, Pa.
M. CLAIRE BARRETT, Secretary and Treasurer	Scranton, Pa.
LeROY MORRIS, Traffic Manager	Hattiesburg, Miss.
H. O. HOFFMAN, Superintendent	Hattiesburg, Miss.
F. E. MONTGOMERY, Auditor	Hattiesburg, Miss.
S. B. RINGGOLD, Chief Engineer	Hattiesburg, Miss.
R. W. FOX, Purchasing Agent	Hattiesburg, Miss.

TRANSFER OFFICE

First National Bank Building — Scranton, Pa.

REGISTRAR

First National Bank & Trust Company — Scranton, Pa.

ANNUAL MEETING

Second Tuesday in February, Hattiesburg, Mississippi

To the Stockholders of the Mississippi Central Railroad Company

The following report is submitted for the year 1957.

The general business recession during the year affected the railroad. Revenue freight handled decreased 109,166 tons or 9.29% and freight revenue decreased $59,421 or 2.55% under 1956. The decrease in freight revenue would have been greater were it not for the rate increases of 5% interterritorially December 28, 1956, 5%, with hold-downs, interstate within Southern Territory February 23rd, both increases raised to 9% with hold-downs, August 26th. Intrastate rates were increased 9% December 9th, with hold-downs.

Operating expenses increased $49,855 or 2.67% over 1956. Due to settlements of wage demands and salary increases during the year labor charged expenses increased approximately $23,900 and would have been greater were it not for temporary lay-offs which largely accounted for a decrease of 31,000 in service hours. In settling wage demands, the cost of health and welfare insurance for dependents of roadway and mechanical labor was assumed March 1st and will cost annually about $6,500. Diesel locomotive repairs increased $17,800 largely due to renewal of wheels. Overhaul of equipment used jointly on River transfer at Natchez cost us $19,200.

There were 297 gross tons of new 80 lb. rails laid in replacement. 25,558 new creosoted cross ties and 49,738 ft., B.M. new creosoted bridge and switch ties were used in repairs. No new rail is on order at this time.

Taxes decreased $64,646 or 28.53% under the previous year. Income taxes decreased $70,476. Federal unemployment insurance tax increased $5,082 due to increase in tax rate from 1½ per cent to 2 per cent (the rate will be 2½% for 1958). Federal income taxes accrued $2,840.

Amortization over a five year period of a portion of the cost of emergency facilities resulted in a reduction of 1957 income taxes and an increase in net income of $50,108. This is not a tax savings, it is only a deferment. After the five year period only normal depreciation of the unamortized costs of the facilities will be allowed as an expense deduction for income tax purposes. Under Interstate Commerce Commission accounting rules only normal depreciation was charged on the books.

Hire of freight cars, decrease only $846 or 1.04% under 1956, did not drop in proportion to the decrease in revenue freight handled, due to increase of 1c per mile on privately owned tank cars, effective November 1st, 1956 and in the per diem rate on railroad owned cars from $2.40 to $2.75, effective January 1st, 1957.

Net income after fixed charges decreased $67,547 or 39.02% under 1956. Eliminating the tax deferments previously mentioned, the net income after fixed charges for 1957 would be $55,440 and $117,010 for 1956.

APR 7 1958

Dividend of 5½%, amount $60,358, was declared and was paid January 28, 1957 on 109,742 shares of First Preferred Stock.

First mortgage bonds of $26,000 par value were acquired and cancelled through the sinking fund.

Equipment obligations were reduced $139,350, see Schedule D. To conserve cash, only one installment was prepaid on contract covering our diesel-electric locomotives.

There were no significant changes in road and equipment property during the year.

There were 345 stockholders when the stock book was closed January 15, 1958 (prior to annual meeting). Average number of employees 271.

The members of the Mississippi Central family faithfully and efficiently served our patrons during the year, which is appreciated.

Statements of the accounts in the usual detail will be found in tables which follow.

Respectfully submitted.

L. E. FAULKNER,
President

ARTHUR D. HEMELRIGHT,
Chairman of the Board.

TABLE OF CONTENTS

A. Income Account.

B. Balance Sheet.

C. Statement of Earned Surplus—Unappropriated.

D. Statement of Funded Debt.

E. Additions and Betterments.

F. Statement of Operating Revenues and Expenses.

G. Detailed Statement of Operating Expenses.

H. Traffic and Mileage Statistics.

I. Classified Tonnage.

J. Description of Equipment and Mileage Operated.

TABLE A

MISSISSIPPI CENTRAL RAILROAD COMPANY

STATEMENT OF INCOME

For The Years Ended December 31, 1957 and 1956, and Comparison

	Year Ended December 31 1957	1956	(D)	Increase Decrease
Railway Operating Income:				
Railway operating revenues	$2,336,267.44	$2,421,039.83	$D	84,772.39
Railway operating expenses	1,915,556.13	1,865,701.23		49,854.90
Net revenue from railway operations	$ 420,711.31	$ 555,338.60	$D	134,627.29
Railway tax accruals (see note)	161,934.78	226,581.27	D	64,646.49
Railway operating income	$ 258,776.53	$ 328,757.33	$D	69,980.80
Rent Income:				
Rent from locomotives		$ 7.43	$D	7.43
Joint facility rents	$ 381.73	332.80		48.93
Total rent income	$ 381.73	$ 340.23	$	41.50
Rent Payable:				
Hire of freight cars	$ 80,907.89	$ 81,754.07	$D	846.18
Rent for work equipment	165.00	151.50		13.50
Joint facility rents	35,441.73	30,023.02		5,418.71
Total rents payable	$ 116,514.62	$ 111,928.59	$	4,586.03
Net rents payable	$ 116,132.89	$ 111,588.36	$	4,544.53
Net Railway Operating Income	$ 142,643.64	$ 217,168.97	$D	74,525.33
Other Income:				
Miscellaneous rent income	$ 4,920.31	$ 5,082.43	$D	162.12
Income from nonoperating property	1,310.03	1,251.68		58.35
Interest income	1,586.28	2,642.19	D	1,055.91
Miscellaneous income	6,056.96	6,052.80		4.16
Total other income	$ 13,873.58	$ 15,029.10	$D	1,155.52
Total Income	$ 156,517.22	$ 232,198.07	$D	75,680.85
Miscellaneous Deductions from Income:				
Miscellaneous rents	$ 232.00	$ 201.00	$	31.00
Miscellaneous tax accruals	361.81	346.37		15.44
Miscellaneous income charges	773.79	970.91	D	197.12
Total miscellaneous deductions	$ 1,367.60	$ 1,518.28	$D	150.68
Income Available for Fixed Charges	$ 155,149.62	$ 230,679.79	$D	75,530.17
Fixed Charges—Interest on funded debt	49,601.50	57,584.77	D	7,983.27
Net Income After Fixed Charges	$ 105,548.12	$ 173,095.02	$D	67,546.90
Income Applied to Sinking Fund	24,654.77	25,447.65	D	792.88
Balance of Income Transferred to Retained Income—Unappropriated	$ 80,893.35	$ 147,647.37	$D	66,754.02

NOTE: The provision for taxes on income has been reduced and net income increased in the amount of $50,108 and $56,085 for the years 1957 and 1956, respectively, by the recognition of accelerated amortization of defense facilities for tax purposes in advance of the periods in which corresponding amounts of depreciation will be recorded in the accounts.

TABLE B

MISSISSIPPI CENTRAL RAILROAD COMPANY

Balance Sheet, December 31, 1957 and 1956, and Comparison

ASSETS	December 31 1957	1956	Increase (D) Decrease
Current Assets:			
Cash	$ 301,540.40	$ 358,702.34	$D 57,161.94
Temporary cash investment (United States Government securities)	74,579.46	99,865.49	D 25,286.03
Traffic and car-service balances—Dr.	28,951.76	7,803.80	21,147.96
Net balance receivable from agents	19,357.61	17,041.52	2,316.09
Miscellaneous accounts receivable	9,622.49	13,993.71	D 4,371.22
Accrued accounts receivable		800.00	D 800.00
Working fund advances	1,390.00	1,390.00	
Prepayments	7,251.93	13,200.14	D 5,948.21
Material and supplies	253,806.25	306,052.35	D 52,246.10
Other current assets	27.18	39.86	D 12.68
Total current assets	$ 696,527.08	$ 818,889.21	$D 122,362.13
Special Funds—Sinking fund	$ 177.44	$ 729.79	$D 552.35
Properties:			
Road property	$ 8,219,425.01	$ 8,213,386.59	$ 6,038.42
Equipment property	1,850,267.86	1,842,842.49	7,425.37
Donations and grants—Cr.	46,404.27	44,630.46	1,773.81
Total transportation property	$10,023,288.60	$10,011,598.62	$ 11,689.98
Less—Accrued depreciation:			
Road	$ 277,787.44	$ 252,285.08	$ 25,502.36
Equipment	463,801.66	398,652.03	65,149.63
Total accrued depreciation	$ 741,589.10	$ 650,937.11	$ 90,651.99
Total transportation property less recorded depreciation	$ 9,281,699.50	$ 9,360,661.51	$D 78,962.01
Miscellaneous physical property	$ 15,781.81	$ 15,781.81	
Total properties, less recorded depreciation	$ 9,297,481.31	$ 9,376,443.32	$D 78,962.01
Other Assets and Deferred Charges:			
Other assets	$ 1,608.50	$ 1,608.50	
Deferred charges	4,485.17	774.26	$ 3,710.91
Total other assets and deferred charges	$ 6,093.67	2,382.76	$ 3,710.91
Total Assets	$10,000,279.50	$10,198,445.08	$D 198,165.58

TABLE B—(Continued)

MISSISSIPPI CENTRAL RAILROAD COMPANY

Balance Sheet, December 31, 1957 and 1956, and Comparison

LIABILITIES AND SHAREHOLDERS' EQUITY	December 31 1957	1956	Increase (D) Decrease
Current Liabilities:			
Audited accounts and wages payable	$ 155,787.97	$ 148,071.70	$ 7,716.27
Miscellaneous accounts payable	4,946.16	8,289.09	D 3,342.93
Unmatured interest accrued	7,450.00	7,710.00	D 260.00
Accrued accounts payable	39,705.61	47,073.56	D 7,367.95
Taxes accrued	Dr. 1,910.33	69,970.39	D 71,880.72
Other current liabilities	12,393.71	11,939.28	454.43
Total current liabilities	$ 218,373.12	$ 293,054.02	$D 74,680.90
Long-Term Debt:			
Funded debt unmatured—First mortgage 4% bonds, due April 1, 1978	$ 745,000.00	$ 771,000.00	$D 26,000.00
Equipment obligations (includes $36,000 maturing in 1958)	381,459.18	520,809.18	D 139,350.00
Total long-term debt	$ 1,126,459.18	$ 1,291,809.18	$D 165,350.00
Other Liabilities and Deferred Credits:			
Other liabilities	$ 8,174.91	$ 9,673.22	$D 1,498.31
Deferred credits	296.47	2,009.05	D 1,712.58
Total other liabilities and deferred credits	$ 8,471.38	$ 11,682.27	$D 3,210.89
Shareholders' Equity:			
Capital stock:			
First preferred, non-cumulative 5½% of a par value of $10 each—authorized, 111,210 shares; outstanding, 109,742 shares	$ 1,097,420.00	$ 1,097,420.00	
Common—authorized and outstanding, 39,400 shares of a par value of $100 each	3,940,000.00	3,940,000.00	
Total capital stock	$ 5,037,420.00	$ 5,037,420.00	
Capital surplus	$ 5,040.18	$ 5,040.18	
Retained income:			
Appropriated—Sinking fund reserve	$ 24,832.21	$ 26,177.44	$D 1,345.23
Unappropriated	3,579,683.43	3,533,261.99	46,421.44
Total retained income	$ 3,604,515.64	$ 3,559,439.43	$ 45,076.21
Total shareholders' equity	$ 8,646,975.82	$ 8,601,899.61	$ 45,076.21
Total Liabilities and Shareholders' Equity	$10,000,279.50	$10,198,445.08	$D 198,165.58

TABLE C

MISSISSIPPI CENTRAL RAILROAD COMPANY

Statement of Retained Income—Unappropriated

For the Years Ended December 31, 1957 and 1956, and Comparison

	Year Ended December 31		Increase
	1957	1956	(D) Decrease
Credit Balance at Beginning of Year	$3,533,261.99	$3,421,446.81	$ 111,815.18
Credits:			
Credit balance transferred from income	$ 80,893.35	$ 147,647.37	$D 66,754.02
Release of appropriated income for funded debt retired through sinking fund	26,000.00	26,200.00	D 200.00
Other miscellaneous credits		788.08	D 788.08
Total credits	$ 106,893.35	$ 174,635.45	$D 67,742.10
Total	$3,640,155.34	$3,596,082.26	$ 44,073.08
Debits:			
Dividend appropriation of income—5½% on first preferred capital stock	$ 60,358.10	$ 60,358.10	
Other miscellaneous debits	113.81	2,462.17	$D 2,348.36
Total debits	$ 60,471.91	$ 62,820.27	$D 2,348.36
Credit Balance at End of Year	$3,579,683.43	$3,533,261.99	$ 46,421.44

HASKINS & SELLS

Certified Public Accountants

67 Broad Street

New York 4

ACCOUNTANTS' CERTIFICATE

Mississippi Central Railroad Company:

We have examined the balance sheet of Mississippi Central Railroad Company as of December 31, 1957 and the related statements of income and of retained income—unappropriated for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statements of income and retained income—unappropriated present fairly the financial position of the Company at December 31, 1957 and the results of its operations for the year then ended, in conformity with principles of accounting prescribed or authorized by the Interstate Commerce Commission applied on a basis consistent with that of the preceding year.

HASKINS & SELLS

February 12, 1958.

TABLE D

Statement of Long Term Debt

Obligation and Date	Date of Maturity	Original Amount	Paid in 1957	Outstanding Dec. 31, 1957	Interest for the Year 1957		
					Rate	Accrued	Payable
First Mortgage Bonds April 1, 1948	April 1, 1978	$1,000,000.00	$ 26,000.00	$ 745,000.00	4%	$30,060.00	April and October
Equipment Obligations—Conditional Purchase Contracts:	Monthly to						
Box cars Apr. 5, 1949	April 1, 1959 (1)	348,950.00	36,000.00	39,609.18 (2)	3%	1,773.24	Monthly
Diesel-Electric Locomotives Apr. 1, 1953	June 1, 1963 (1)	954,000.00	103,350.00	341,850.00 (3)	4½%	17,768.26	Monthly
	Totals	$2,302,950.00	$165,350.00	$1,126,459.18		$49,601.50	

(1) Prepayments may discharge obligations before maturity.

(2) Payable $3,000.00 Monthly.

(3) Payable $7,950.00 Monthly. $7,950.00 Prepaid in 1957.

TABLE E

Investment in Road and Equipment

Changes during the year ended with December 31, 1957

	Additions	Retirements	Net Change
Road			
Engineering	$ —	$ 157.73	$— 157.73
Grading	707.57	25.20	682.37
Bridges, Trestles and Culverts	6,668.57	33.26	6,635.31
Ties	—	112.54	— 112.54
Rails	525.22	185.13	340.09
Other Track Material	4,072.34	312.34	3,760.00
Ballast	—	24.75	— 24.75
Track Laying and Surfacing	499.76	94.55	405.21
Station and Office Buildings	—	213.20	— 213.20
Roadway Buildings	—	243.70	— 243.70
Shops and Enginehouses	—	3,344.00	— 3,344.00
Roadway Machines	—	1,147.54	— 1,147.54
General Officers and Clerks	—	25.20	— 25.20
Law	—	15.39	— 15.39
Stationery and Printing	—	1.85	— 1.85
Taxes	—	8.61	— 8.61
Interest During Construction	—	484.51	— 484.51
Other Expenditures—General	—	5.54	— 5.54
	$ 12,473.46	$ 6,435.04	$ 6,038.42
Equipment			
Freight Train Cars	$ 7,277.90	$ 1,450.67	$ 5,827.23
Miscellaneous Equipment	5,528.00	3,929.86	1,598.14
	$ 12,805.90	$ 5,380.53	$ 7,425.37
Total Road and Equipment Changes	$ 25,279.36	$ 11,815.57	$ 13,463.79

TABLE F

Comparative Statement of Operating Revenues, Operating Expenses, and Net Operating Revenues for the Years Ending December 31, 1957 and December 31, 1956

OPERATING REVENUES

	1957	Per Cent Earnings	1956	Per Cent Earnings
Freight	$2,269,805.59	97.15	$2,329,226.55	96.21
Switching	62,316.82	2.68	86,906.01	3.59
Miscellaneous	4,145.03	0.17	4,907.27	0.20
Totals	$2,336,267.44	100.00	$2,421,039.83	100.00

OPERATING EXPENSES

	1957	Per Cent Earnings	1956	Per Cent Earnings
Maintenance of Way and Structures	$ 607,634.18	26.01	$ 610,457.56	25.21
Maintenance of Equipment	360,686.07	15.44	327,462.76	13.53
Traffic	184,527.75	7.90	180,089.51	7.44
Transportation	633,829.06	27.13	625,719.12	25.84
General	128,879.07	5.51	121,972.28	5.04
Totals	$1,915,556.13	81.99	$1,865,701.23	77.06
Net revenue from railway operations	$ 420,711.31		$ 555,338.60	

TABLE G

Comparative Statement of Operating Expenses for Years Ended December 31, 1957 and 1956

	1957	1956
Maintenance of Way and Structures		
Superintendence	$ 38,488.11	$ 36,975.31
Roadway Maintenance	103,079.06	101,481.02
Bridges, Trestles and Culverts	52,237.82	37,327.18
Ties	83,442.46	102,413.25
Rails	20,959.11	10,543.89
Other Track Material	21,068.68	23,147.83
Ballast	913.31	2,215.97
Track Laying and Surfacing	178,733.20	181,419.39
Fences and Signs	3,430.80	6,551.92
Station and Office Buildings	5,116.65	6,790.75
Roadway Buildings	490.97	940.84
Fuel Stations	222.69	419.63
Shops and Enginehouses	5,104.01	6,186.66
Communication Systems	7,375.79	7,489.93
Signals and Interlockers	2,324.94	2,114.42
Power—Transmission Systems	—	22.00
Road Property—Depreciation	27,844.86	27,027.08
Retirements—Road	459.27	5,553.63
Roadway Machines	3,726.85	3,607.18
Dismantling Retired Road Property	146.60	2,736.20
Small Tools and Supplies	6,501.03	5,978.16
Public Improvements—Maintenance	4,609.21	4,691.29
Injuries to Persons	612.86	3,056.07
Insurance	1,172.98	1,192.37
Stationery and Printing	521.81	585.65
Other Expenses	11,630.50	6,818.35
Maint'g joint tracks, yards and other facilities—Dr.	27,583.54	23,208.37
Maint'g joint tracks, yards and other facilities—Cr.	162.93	36.78
Total	$607,634.18	$610,457.56
Maintenance of Equipment		
Superintendence	$ 22,713.27	$ 21,886.45
Shop Machinery	2,257.18	4,801.76
Power Plant Machinery	318.36	1,032.20
Shop and Power Plant Machinery—Depreciation	2,910.24	2,910.24
Other Locomotives—Repairs	84,031.26	66,163.62
Freight Train Cars—Repairs	134,628.57	134,470.17
Work Equipment—Repairs	1,999.01	7,711.97
Miscellaneous Equipment—Repairs	842.76	476.21
Dismantling Retired Equipment	12.20	435.14
Retirements—Equipment	172.68	—
Equipment—Depreciation	67,997.44	65,642.15
Injuries to Persons	457.64	466.26
Insurance	4,281.02	5,476.15
Stationery and Printing	654.73	750.19
Other Expenses	4,787.29	3,275.33
Joint Maintenance of Equipment Expenses—Dr.	32,622.42	11,964.92
Total	$360,686.07	$327,462.76
Traffic		
Superintendence	$ 73,484.93	$ 70,938.45
Outside Agencies	92,474.03	90,690.36
Advertising	1,275.65	1,727.32
Traffic Associations	2,847.15	2,738.52
Insurance	131.08	123.35
Stationery and Printing	14,314.91	13,871.51
Total	$184,527.75	$180,089.51

TABLE G—Continued

Transportation	1957	1956
Superintendence	$ 43,314.99	$ 41,416.51
Dispatching Trains	13,080.15	13,564.21
Station Employees	92,980.01	91,402.73
Weighing and Inspection Bureaus	815.79	744.94
Station Supplies and Expenses	4,264.22	4,030.27
Yard Masters and Yard Clerks	9,626.91	9,271.27
Yard Conductors and Brakemen	39,628.22	38,562.26
Yard Enginemen	25,148.83	23,867.06
Yard Switching Fuel	3,975.52	4,160.35
Water for Yard Locomotives	—	48.63
Lubricants for Yard Locomotives	262.37	208.62
Other Supplies for Yard Locomotives	99.83	101.58
Enginehouse Expenses—Yard	7,551.81	7,867.76
Yard Supplies and Expenses	610.50	568.21
Operating Joint Yards and Terminals—Dr.	44,666.82	49,137.84
Train Enginemen	71,217.18	68,681.16
Train Fuel	57,517.33	58,367.54
Water for Train Locomotives	—	137.90
Lubricants for Train Locomotives	3,916.02	3,015.35
Other Supplies for Train Locomotives	678.03	386.57
Enginehouse Expenses—Train	19,098.57	20,210.12
Trainmen	95,976.04	92,452.44
Train Supplies and Expenses	18,650.35	19,696.14
Crossing Protection	171.40	173.64
Stationery and Printing	5,554.44	5,627.80
Other Expenses	134.36	60.00
Operating Joint Tracks and Facilities—Dr.	53,606.38	55,981.85
Operating Joint Tracks and Facilities—Cr.	4,800.61	4,586.63
Insurance	5,635.46	4,866.41
Clearing Wrecks	3,745.35	2,873.07
Damage to Property	840.65	308.47
Damage to Live Stock on Right-of-Way	5,072.85	3,488.53
Loss and Damage—Freight	6,697.01	6,363.67
Injuries to Persons	4,092.28	2,662.85
Total	$ 633,829.06	$ 625,719.12

General		
Salaries and Expenses of General Officers	$ 18,003.00	$ 17,209.04
Salaries and Expenses of Clerks and Attendants	85,347.53	82,771.55
General Office Supplies and Expenses	3,308.86	3,762.71
Law Expenses	9,092.22	4,870.61
Insurance	224.69	196.90
Pensions and Gratuities	1,468.19	804.80
Stationery and Printing	3,270.81	4,596.56
Other Expenses	7,947.32	7,309.28
General Joint Facilities—Dr.	216.45	450.83
Total	$ 128,879.07	$ 121,972.28

Recapitulation		
Maintenance of Way and Structures	$ 607,634.18	$ 610,457.56
Maintenance of Equipment	360,686.07	327,462.76
Traffic	184,527.75	180,089.51
Transportation	633,829.06	625,719.12
General	128,879.07	121,972,28
Total	$1,915,556.13	$1,865,701.23

TABLE H

Traffic and Mileage Statistics

Years Ended December 31, 1957 and 1956

	1957	1956
Freight Traffic		
Miles of road operated—average	148.38	148.38
Freight revenue	$2,269,805.59	$2,329,226.55
Revenue tons carried	1,066,017	1,175,183
Revenue ton-miles	105,628,352	118,560,310
Freight train-miles, ordinary	147,623	150,019
Freight car-miles, loads	3,072,284	3,414,172
Freight car-miles, empties	1,344,842	1,476,552
Revenue per ton	$ 2.13	$ 1.98
Revenue per ton-mile, cents	2.15	1.96
Revenue per train-mile	$ 15.38	$ 15.53
Freight revenue per mile of road operated	$ 15,297.25	$ 15,697.71
Average haul per revenue ton-mile	99.09	100.89
Ton-miles (non-revenue included) per train-mile	719	796
Ton-miles (non-revenue included) per loaded car-mile	34.54	34.98
Revenue ton-miles per mile of road operated	711,877	799,032
Loaded car-miles per train-mile	20.81	22.76
Empty car-miles per train-mile	9.11	9.84
Total car-miles per train-mile	29.92	32.60
Operating revenues per mile of road operated	$ 15,745.16	$ 16,316.48
Operating expenses per mile of road operated	$ 12,909.80	$ 12,573.80
Net operating revenue per mile of road operated	$ 2,835.36	$ 3,742.68

TABLE I

Comparative Statement of Classified Tonnage

for the Years Ended December 31, 1957 and 1956

	1957		1956	
	Tons	Per Cent of Total	Tons	Per Cent of Total
Products of Agriculture:				
Flour	3,825	.36	4,530	.39
Cotton and cotton linters	13,114	1.23	16,092	1.37
Other products of agriculture	8,556	.80	6,124	.52
Totals	25,495	2.39	26,746	2.28
Animals and Products—Total	1,408	.13	276	.02
Products of Mines:				
Clay and bentonite	19,743	1.85	25,245	2.15
Gravel, sand and broken stone	23,394	2.19	38,083	3.24
Asphalt	7,366	.69	6,173	.53
Salt	4,549	.43	5,779	.49
Aluminum ore	10,801	1.01	16,334	1.39
Sulphur	19,894	1.87	26,435	2.25
Other products of mines	52,844	4.96	41,396	3.52
Totals	138,591	13.00	159,445	13.57
Products of Forests:				
Lumber, logs, ties, piling, etc.	64,085	6.01	74,752	6.36
Pulpwood	143,749	13.49	162,308	13.81
Rosin and turpentine	17,645	1.66	10,527	.90
Other products of forests	11,315	1.06	17,682	1.50
Totals	236,794	22.22	265,269	22.57
Manufactures and Miscellaneous:				
Oils, N.O.S.	5,767	.54	5,722	.49
Petroleum products	76,052	7.14	81,115	6.90
Rubber	5,103	.48	9,578	.82
Sodium products	26,011	2.44	26,846	2.28
Fertilizers	80,567	7.56	93,481	7.95
Tar, pitch and cresote	5,462	.51	8,374	.71
Nails and wire	5,380	.50	6,230	.53
Manufactured iron and steel	27,965	2.62	27,346	2.33
Iron and steel pipe and fittings	17,588	1.65	14,895	1.27
Lead and zinc, bar, ingot and pig	8,968	.84	8,962	.76
Chemicals, N.O.S.	16,427	1.54	18,822	1.60
Ammunition and explosives	2,921	.27	6,934	.59
Cement, brick, lime and plaster	45,176	4.24	49,608	4.22
Paper and paper articles	20,550	1.93	20,021	1.70
Paper—, fibre— and pulpboard	60,660	5.69	60,944	5.19
Wallboard	73,196	6.87	91,205	7.76
Woodpulp	25,785	2.42	38,302	3.26
Food products in cans and packages	11,412	1.07	11,914	1.01
Feed, animal and poultry, N.O.S.	22,118	2.08	20,869	1.78
Scrap iron and scrap steel	21,313	2.00	32,559	2.77
Other manufactures	104,727	9.82	89,287	7.60
Totals	663,148	62.21	723,014	61.52
Total carload traffic	1,065,436	99.95	1,174,750	99.96
Merchandise—All L.C.L. traffic	581	.05	433	.04
Grand Totals	1,066,017	100.00	1,175,183	100.00

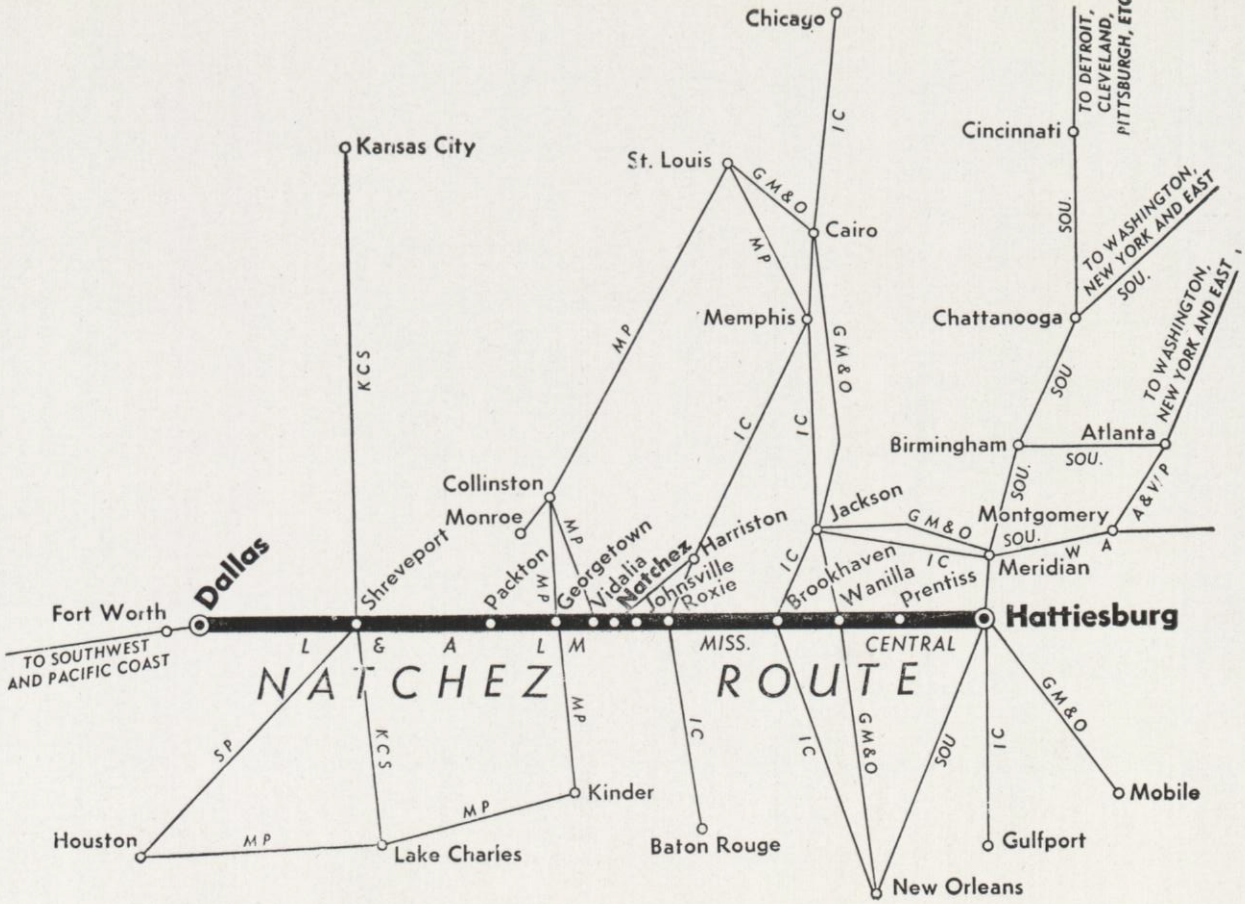
TABLE J

Inventory of Equipment December 31, 1956 and 1957

	Total Dec. 31, 1956	Added or reclassified	Retired	Total Dec. 31, 1957
Locomotives:				
Freight, diesel-electric	10			10
Freight Train Cars:				
Box cars	98	1		99
Flat cars	8			8
Gondola cars	22			22
Rack cars	120			120
Caboose cars	9		1	8
Totals	257	1	1	257
Company Service Equipment:				
Camp and other work cars	20			20
Steel dump cars	2			2
Tank cars	2			2
Steam ditchers	2			2
Cranes	1			1
Other service equipment	4	1	1	4
Totals	31	1	1	31

Mileage operated at close of year

Hattiesburg, Miss. to Natchez, Miss., Main track	148.38 Miles
Yard tracks and sidings—Owned	33.99 miles
Yard tracks and sidings—Joint	0.89 miles


Chicago
Kansas City
St. Louis
Cincinnati
TO DETROIT, CLEVELAND, PITTSBURGH, ETC.
IC
GM&O
Cairo
SOU.
TO WASHINGTON, NEW YORK AND EAST
MP
Memphis
Chattanooga
KCS
GM&O
IC
IC
Birmingham
Atlanta
Collinston
Monroe
Jackson
Montgomery
A&V P
Harriston
Packton
Georgetown
Vidalia
Natchez
Johnsville
Roxie
Brookhaven
Wanilla
Prentiss
Meridian
Dallas
Shreveport
Fort Worth
Hattiesburg
TO SOUTHWEST AND PACIFIC COAST
L & A L M
MISS. CENTRAL
NATCHEZ ROUTE
SP
KCS
MP
IC
GM&O
SOU
Kinder
Houston
Lake Charles
Baton Rouge
New Orleans
Gulfport
Mobile